



# NNM SECURITIES PVT. LTD.

SHARE & STOCK BROKER

(BSE) (BSE - CDX) (NSE) (NSE - F&O) & DEPOSITORY (CDSL)

(CLG NO. 539) (ID - 10446) (DPID - 44800)

NNM CIN NO -U67120MH1997PTC111496



AN ISO 9001 : 2008  
CERTIFIED COMPANY

## CONSENT LETTER FROM THE MARKET MAKER

**Date: 18.02.2025**

To,  
**The Board of Directors,  
Balaji Phosphates Limited**

**Address:**  
305 UTSAV AVENUE,  
12/5 USHA GANJ JAORA COMPOUND,  
Indore G.P.O., Indore, Indore, Madhya Pradesh,  
India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

We, NNM Securities Private Limited do hereby consent to act as Market Maker to the Issue and to our name and the following details being inserted as an underwriter to the Issue in the Red Herring Prospectus (RHP), prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gwalior ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Issue (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents:

**Name: NNM SECURITIES PRIVATE LIMITED**

**Address: 1111 Stock Exchange Tower 11th Floor Dalal Street Fort Mumbai MH 400023 IN**

**Telephone Number: +91-22-4079 0000 / 4079 0099 / 9152943075**

**E-mail: [contact@nnmsecurities.com](mailto:contact@nnmsecurities.com) / [compliance@nnmsecurities.com](mailto:compliance@nnmsecurities.com)**

**Investor Grievance e-mail: [support@nnmsecurities.com](mailto:support@nnmsecurities.com)**

**Website: [www.nnmsecurities.com](http://www.nnmsecurities.com)**

**Contact Person: Vidhi Khemka**

**SEBI Registration Number: TNZ000234235**

**CIN: U67120MH1997PTC111496**

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is



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no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRI.M and the legal counsel to the BRI.M and the Company in relation to the Issue.




We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RIIP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
NNM Securities Private Limited

  
  
  
Authorized signatory  
Name: Nikunj Mittal  
Designation: Director

CC

#### Book Running Lead Manager to the Issue

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai - 400093,  
Maharashtra, India

#### Legal Counsel to the Company

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

#### Legal Counsel to the BRI.M

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054



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## Annexure A

1. Registration Number:	INZ000234235
2. Date of registration / Renewal of registration:	March 11, 2019
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting us from acting as an underwriter	No
6. Any inquiry/investigation being conducted by SEBI	No
7. Period up to which registration/renewal fees have been paid	Permanent Registration
8. Details of any penalty imposed	NA





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(CLG NO. 539) (ID - 10446) (DPID - 44800)  
NNM CIN NO -U67120MH1997PTC111496



## CONSENT LETTER FROM THE UNDERWRITERS

Date: 18.02.2025

To,  
**The Board of Directors,  
Balaji Phosphates Limited**

**Address:**  
305 UTSAV AVENUE,  
12/5 USHA GANJ JAORA COMPOUND,  
Indore G.P.O., Indore, Indore, Madhya Pradesh,  
India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

We, NNM Securities Private Limited do hereby consent to act as under writer to the Issue and to our name and the following details being inserted as an underwriter to the Issue in the Red Herring Prospectus (RHP), prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gwalior ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Issue (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents:

**Name: NNM SECURITIES PRIVATE LIMITED**  
**Address: 1111 Stock Exchange Tower 11th Floor Dalal Street Fort Mumbai MH 400023 IN**  
**Telephone Number: +91-22-4079 0000 / 4079 0099 / 9152943075**  
**E-mail: [contact@nnmsecurities.com](mailto:contact@nnmsecurities.com) / [compliance@nnmsecurities.com](mailto:compliance@nnmsecurities.com)**  
**Investor Grievance e-mail: [support@nnmsecurities.com](mailto:support@nnmsecurities.com)**  
**Website: [www.nnmsecurities.com](http://www.nnmsecurities.com)**  
**Contact Person: Vidhi Khemka**  
**SEBI Registration Number: INZ000234235**  
**CIN: U67120MH1997PTC111496**

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such



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NNM CIN NO -U67120MH1997PTC111496



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CERTIFIED COMPANY

communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company in relation to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
NNM Securities Private Limited

Authorized signatory  
Name: Nikunj Mittal  
Designation: Director

CC

## Book Running Lead Manager to the Issue

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai - 400093,  
Maharashtra, India

## Legal Counsel to the Company

**Name:** Candour Legal

**Address:** Elanza Crest, C-105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

## Legal Counsel to the BRLM

**Name:** Candour Legal

**Address:** Elanza Crest, C-105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054



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## Annexure- A

1. Registration Number:	INZ000234235
2. Date of registration / Renewal of registration:	March 11, 2019
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting us from acting as an underwriter	No
6. Any inquiry/investigation being conducted by SEBI	No
7. Period up to which registration/renewal fees have been paid	Permanent Registration
8. Details of any penalty imposed	NA



*Manoj Mittal*

**CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER REVIEW  
CERTIFICATE**

To,

**The Board of Directors,  
Balaji Phosphates Limited**

Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

(The "Company")

**AND**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

(hereinafter referred to as the "BRLM".)

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of 'Balaji Phosphates Limited' (the "Company")**

Dear Sir/ Madam,

We, Bagaria & Co. LLP, Chartered Accountants, (FRN: 113447W/W-100019), are one of the Joint statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the "Statutory Auditors" or "Joint Statutory Auditors" of the Company in the red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI") and to the Stock Exchange (s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Gwalior (the "RoC") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue ("Issue Documents") in relation to the Issue, (i) the restated financial statements of the Company for the stub period ended August 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (which were audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("Companies Act"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") (the "Restated Financial Statements") and the examination report dated February 15, 2025 thereon; and (ii) Statement of Special Tax Benefits dated February 15, 2025, which appears in such Red Herring Prospectus and our report thereon ("Special Tax Benefits Statement"). We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to



to the certificates delivered by us in connection with the Issue.

We also consent to the references to us as the "Statutory Auditors" or "Joint Statutory Auditors" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections in the Issue Documents. The following information in relation to us may be disclosed in the Issue Documents:

Name: Vinay Somani  
Address: 701, Stanford, Junction of S.V Road & Barfiwala Marg, Andheri(W) Mumbai-400058, INDIA  
Tel.: +91 (22) 62505600  
Peer review number: 014670  
Peer review certificate valid up to: December 31, 2025  
Firm Registration Number: 113447W/W-100019  
Email: [vinay@bagariaco.com](mailto:vinay@bagariaco.com)  
Contact Person: Vinay Somani

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The next due date of review is 1<sup>st</sup> January, 2026.

Annexed herewith is a copy of our peer review certificate dated November 28, 2022.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Issue Documents in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

We confirm that this certificate may be relied upon by the BRLM and the legal advisor to each of the Company and BRLM appointed in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there





change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

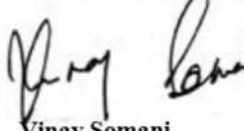
Yours faithfully,

For and on behalf of

**Bagaria & Co. LLP**

Chartered Accountants

FRN: 113447W/W-100019



**Vinay Somani**

**Partner**

Membership No.: [143503]

UDIN: 25143503BMIBJS1510

Place: Mumbai

Date: February 19, 2025



**Encl.:**

**Peer review certificate dated November 28, 2022**

CC:

**Legal Counsel to the Company**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

"

**AASHI NEEMA**

ACS , B.COM, LLB

E-mail:

aashi.neema2999@gmail.com

502, Monarch Oasis , Gurr  
Nagar , Scheme No.71 , S.  
-C , Indore , M.P.- 452009  
Cell: +91 8989634451

**CONSENT LETTER OF THE INDEPENDENT DIRECTOR**

Date: 19.02.2025

To,

**The Board of Directors,  
Balaji Phosphates Limited  
Address: 305, Utsav Avenue,  
12/5, Usha Ganj (Jaora Compound),  
Indore MP 452001**

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

I, Aashi Neema hereby give my consent to my name being included as Non- Executive Independent Director of the Company, along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), and the updated draft red herring prospectus ("UDRHP") the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the "RoC"), in respect of the Issue (collectively, the "Offer Documents").

I confirm that I will immediately inform the Company and the Book Running Lead Manager ("BRLM"), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

I further confirm that the above information in relation to us is true, correct, accurate and complete.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory



## **AASHI NEEMA**

ACS , B.COM, LLB

E-mail:  
aashi.neema2999@gmail.com

502, Monarch Oasis , Gurr  
Nagar , Scheme No.71 , S  
-C , Indore , M.P.- 452009  
Cell: +91 8989634451

authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,

*Aashi Neema*  
[Director]

Name: Aashi Neema

Designation: Non-Executive Independent Director

CC:

### **Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

### **Legal Counsel to the Company**

Name : Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

### **Legal Counsel to the BRLM**

Name : Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054



Date: 19.02.2025

To,

The Board of Directors,  
Balaji Phosphates Limited  
Address: 305, Utsav Avenue,  
12/5, Usha Ganj (Jaora Compound),  
Indore MP 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

I, Nupur Lodwal hereby give my consent to my name being included as [*designation*] of the Company, along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), and the updated draft red herring prospectus ("UDRHP") the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the "RoC"), in respect of the Issue (collectively, the "Offer Documents").

I confirm that I will immediately inform the Company and the Book Running Lead Manager ("BRLM"), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

I further confirm that the above information in relation to us is true, correct, accurate and complete.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

**NUPUR LODWAAL**

M.R. 10 ROAD, 249 – B, Veena Nagar, Vijay Nagar, Indore —Pin 452010 India  
Mobile No – 9617385315

E-mail - nupurlodwal15@gmail.com

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,

[Director]

Name: Nupur Lodwal

Designation: Non-Executive Independent Director



CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

Name : Candour Legal  
Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name : Candour Legal  
Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**SWEENA GANGWANI**

**Address- BBC Bhavan, Near Railway Station, Dewas  
M.P.-455001**

Date: 19/02/2025

To,  
**The Board of Directors,  
Balaji Phosphates Limited**  
Address: 305, Utsav Avenue,  
12/5, Usha Ganj (Jaora Compound),  
Indore MP 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

I, Sweena Gangwani hereby give my consent to my name being included as Non Executive Independent Director of the Company, along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges"), and the updated draft red herring prospectus ("UDRHP") the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the "RoC"), in respect of the Issue (collectively, the "Offer Documents").

I confirm that I will immediately inform the Company and the Book Running Lead Manager ("BRLM"), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

I further confirm that the above information in relation to us is true, correct, accurate and complete.

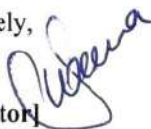
This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



[Director]

Name: Sweena Gangwani

Designation: Non-Executive Independent Director

**SWEENA GANGWANI**

**Address- BBC Bhavan, Near Railway Station, Dewas  
M.P.-455001**

**CC:**

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name : Candour Legal**

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev,  
Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name : Candour Legal**

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev,  
Ahmedabad, Gujarat 380054



CANDOUR LEGAL

Date: 20.02.2025

To,

**The Board of Directors,  
Balaji Phosphates Limited**  
Address: 305 UTSAV AVENUE, 12/5  
USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India,  
452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

We, Candour legal, consent to our name and the details mentioned herein being inserted as a Legal Advisor to the Issue in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the updated draft red herring prospectus ("UDRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gwalior ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents.

Name: Candour Legal  
Address: First Floor, C Wing, Elanza Crest, Opp. Courtyard Marriot, SBR, Bodakdev, Ahmedabad 380054  
Telephone Number: 7228888745  
Website: <https://candourlegal.com/>  
E-mail: [mt@candourlegal.com](mailto:mt@candourlegal.com)  
Contact Person: Manasvi M. Thapar

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any material respect and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company and BRLM, in relation to the Issue.

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**Elanza Crest, C-105,  
Sindhu Bhavan Road,  
Ahmedabad, Gujarat-59**

[www.candourlegal.com](http://www.candourlegal.com)

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CANDOUR LEGAL

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
Candour Legal

Authorized signatory  
Name: Manasvi M. Thapar



Encl: As above

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10,  
Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

MOHIT AIREN

810, Dilpasand Green RCM 4, Scheme No. 140, Bicholi Mardana, Indore —Pin 452016 India  
Mobile No – 9827090267

E-mail –mohit\_10airen@yahoo.co.in

**CONSENT LETTER FROM KEY MANAGERIAL PERSONNEL OF THE  
COMPANY**

**Date: 19-02-2025**

To,

**The Board of Directors,  
Balaji Phosphates Limited**

**Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001**

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”  
and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Mohit Airen, Managing Director of the company hereby give my consent to my name being included as key managerial personnel of the Company and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gwalior (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “Offer Documents”).

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I further confirm that the above information in relation to me is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue.



**MOHIT AIREN**

810, Dilpasand Green RCM 4, Scheme No. 140, Bicholi Mardana, Indore —Pin 452016 India  
Mobile No – 9827090267 E-mail –mohit\_10airen@yahoo.co.in

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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



**Name:** Mohit Airen

**Designation:** Managing Director

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**MOHIT AIREN**

Flat No. 810, floor-8, Dilpasand Greens, plot RCM -4, Scheme No. 140 Indore- Pin 452002, India  
Mobile No – 8349990244 E-mail –mohit\_10airen@yahoo.co.in

---

To,

**The Board of Directors,  
Balaji Phosphates Limited**

Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

**AND**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**(Arihant Capital Markets Limited appointed in connection with the Issue, the “BRLM”)**

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) through fresh issuance of Equity Shares of Balaji Phosphates Limited (the “Company”)**

Dear Sir(s)/Ma’am(s),

I hereby consent to the inclusion of up to 6,09,600 Equity Shares (the “Offered Shares”) held by me in the Company as part of the Offer for Sale, subject to the terms of the Offer, and the approval of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and along with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the SEBI ICDR Regulations, the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

I confirm that I will immediately inform in writing of any changes to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of

**MOHIT AIREN**  
Flat No. 810, floor-8, Dilpasand Greens, plot RCM -4, Scheme No. 140 Indore- Pin 452002, India  
Mobile No – 8349990244  
E-mail –mohit\_10airen@yahoo.co.in

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the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for the information and for inclusion (in part or full) in the Offer Documents in relation to the Offer or any other Offer related material and may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs including submission of this certificate for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents or as required by applicable laws or a court or by any governmental or competent regulatory authority in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning to them in Offer Documents

Yours faithfully,



Name: Mohit Airen

Date: 31.08.2024

Cc:

Legal Counsel to the Company

Name : Candour Legal

Address: 64, The Chambers, Near the Grand Bhagwati,

S G Highway, Ahmedabad-380 054

Legal Counsel to the BRLM

Name : Candour Legal

Address: 64, The Chambers, Near the Grand Bhagwati,

S G Highway, Ahmedabad-380 054

ALOK GUPTA

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road, Indore — Pin 452001  
India

Mobile No – 8349990248

E-mail – alokgupta5867@gmail.com

Date: 19-02-2025

To,

The Board of Directors,  
Balaji Phosphates Limited

Address: 305, Utsav Avenue,  
12/5, Usha Ganj (Jaora Compound),  
Indore MP 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Alok Gupta hereby give my consent to my name being included as Executive director of the Company, along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”), and updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the “RoC”), in respect of the Issue (collectively, the “Offer Documents”).

I confirm that I will immediately inform the Company and the Book Running Lead Manager (“BRLM”), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

I further confirm that the above information in relation to us is true, correct, accurate and complete.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsels to the BRLM and the Company, in relation to the Issue. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

**ALOK GUPTA**

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore —Pin 452001  
India

Mobile No – 8349990248

E-mail – [alokgupta5867@gmail.com](mailto:alokgupta5867@gmail.com)

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



[Director]

Name: Alok Gupta

Designation: Executive director

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

Name : Candour Legal  
Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name : Candour Legal  
Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

SUNIL KUMAR TALWAR

I-602, Nilgiri Apartment, Kalindi Mid Town, Bypass Road Bhihohli Mardana, Indore —Pin  
452016 India

Mobile No – 9827347702

E-mail – sktalwarind@gmail.com

Date: **19/02/2025**

To,

The Board of Directors,  
Balaji Phosphates Limited

Address: 305, Utsav Avenue,  
12/5, Usha Ganj (Jaora Compound),  
Indore MP 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Sunil Kumar Talwar, hereby give my consent to my name being included as Executive director of the Company, along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”), and updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the “RoC”), in respect of the Issue (collectively, the “Offer Documents”).

I confirm that I will immediately inform the Company and the Book Running Lead Manager (“BRLM”), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

I further confirm that the above information in relation to us is true, correct, accurate and complete.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsels to the BRLM and the Company, in relation to the Issue. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.



**SUNIL KUMAR TALWAR**  
1-602, Nilgiri Apartment, Kalindi Mid Town, Bypass Road Bhicholi Mardana, Indore —Pin  
452016 India

Mobile No – 9827347702

E-mail – sktalwarind@gmail.com

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I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



[Director]

Name: Sunil Kumar Talwar

Designation: Executive director

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

Name : Candour Legal  
Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name : Candour Legal  
Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

MOHIT AIREN

810, Dilpasand Green RCM 4, Scheme No. 140, Bicholi Mardana, Indore — Pin 452016 India

Mobile No – 9827090267

E-mail – mohit\_10airen@yahoo.co.in

Date: 19/02/2025

To,

The Board of Directors,  
Balaji Phosphates Limited

Address: 305, Utsav Avenue,  
12/5, Usha Ganj (Jaora Compound),  
Indore MP 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Mohit Airen, hereby give my consent to my name being included as Executive director of the Company, along with my DIN, address, qualifications, work experience and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”), and updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the “RoC”), in respect of the Issue (collectively, the “Offer Documents”).

I confirm that I will immediately inform the Company and the Book Running Lead Manager (“BRLM”), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

I further confirm that the above information in relation to us is true, correct, accurate and complete.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsels to the BRLM and the Company, in relation to the Issue. I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



[Director]

Name: Mohit Airen

Designation: Managing Director

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name : Candour Legal**  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name : Candour Legal**  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**RAVINDRA KUMAR CHOURISHI**  
202, Vijay Apartment, 30-B Sainath colony, Sector – B, Indore  
Mob- 9893591405 Email-jyotiwspl.ravichourishi@gmail.com

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**CONSENT LETTER FROM KEY MANAGERIAL PERSONNEL OF THE  
COMPANY**

Date: 19-02-2025

To,

**The Board of Directors,**  
**Balaji Phosphates Limited**  
Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Ravindra Chaurishi, Chief Financial Officer of the company hereby give my consent to my name being included as key managerial personnel of the Company and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gwalior (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “Offer Documents”).

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I further confirm that the above information in relation to me is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue.

**RAVINDRA KUMAR CHOURISHI**  
202, Vijay Apartment, 30-B Sainath colony, Sector – B, Indore  
Mob- 9893591405 Email-jyotiwspl.ravichourishi@gmail.com

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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

  
**Name:** Ravindra Chaurishi  
**Designation:** Chief Financial Officer

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SEBI Registered Category-1, Registrars & Share Transfer Agent  
Regd. & Corp. Office: D – 153A, Okhla Industrial Area Phase – I, New Delhi – 110020  
Phone no. 011 – 40450193-197,26812682-83, Web: www.skylinerta.com

**Date: 18.02.2025**

To,

**The Board of Directors,  
Balaji Phosphates Limited**

**Address:** 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

We, **Skyline Financial Services Private Limited**, consent to our name and the details mentioned herein being inserted as a Registrar to the Issue and Share Escrow Agent in the Red herring prospectus (“**RHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Gwalior (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “**Offer Documents**”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents.

Name: Skyline Financial Services Private Limited



**Logo:**

**Name** Skyline Financial Services Private Limited

**Address** D-153A, First Floor, Okhla Industrial Area, Phase-I New Delhi - 110020

**Telephone** 011-40450193-97

**Fax** +91-11-26812683

**Investor Grievance Email:** grievances@skylinerta.com

**Email Id** ipo@skylinerta.com

**Contact Person** -Mr. Anuj Rana

**Website** <https://www.skylinerta.com/>

**SEBI Registration No.** -INR000003241

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any material respect and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“**BRLM**”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SEBI Registered Category-1, Registrars & Share Transfer Agent  
Regd. & Corp. Office: D – 153A, Okhla Industrial Area Phase – I, New Delhi – 110020  
Phone no. 011 – 40450193-197,26812682-83, Web: www.skylinerta.com

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
Skyline Financial Services Private Limited



Name: Virender Kana

**Director**

**Encl:** As above

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10,  
Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SEBI Registered Category-1, Registrars & Share Transfer Agent  
Regd. & Corp. Office: D – 153A, Okhla Industrial Area Phase – I, New Delhi – 110020  
Phone no. 011 – 40450193-197,26812682-83, Web: www.skylinerta.com

**Annexure A**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar to the Issue are true, correct, accurate, complete and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

1. Registration Number:	INR000003241
2. Date of registration / Renewal of registration:	11/01/2012
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NO
5. Any communication from SEBI prohibiting Skyline Financial Services Private Limited from acting as registrars to the offer:	NO
6. Any enquiry/investigation being conducted by SEBI:	NO
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / 28-08-2026
8. Details of any penalty imposed by SEBI	NA





SUNIL KUMAR TALWAR  
I-602, Nilgiri Apartment, Kalindi Mid Town, Bypass Road Bhicholi Mardana, Indore —Pin  
452016 India

Mobile No – 9827347702

E-mail – sktalwarind@gmail.com

**CONSENT LETTER FROM KEY MANAGERIAL PERSONNEL OF THE  
COMPANY**

Date: 19/02/2025

To,

The Board of Directors,  
Balaji Phosphates Limited  
Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Sunil Kumar Talwar, Executive Director of the company hereby give my consent to my name being included as key managerial personnel of the Company and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gwalior (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “Offer Documents”).

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I further confirm that the above information in relation to me is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue.

**SUNIL KUMAR TALWAR**  
I-602, Nilgiri Apartment, Kalindi Mid Town, Bypass Road Bhicholi Mardana, Indore —Pin  
452016 India  
Mobile No – 9827347702 E-mail – sktalwarind@gmail.com

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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



**Name:** Sunil Kumar Talwar  
**Designation:** Executive Director

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

## CONSENT LETTER FROM THE SYNDICATE MEMBER

[On the letterhead of the Syndicate Member]

To,

**The Board of Directors,  
Balaji Phosphates Limited**

**Address:**305 UTSAV AVENUE,  
12/5 USHA GANJ JAORA COMPOUND,  
Indore G.P.O., Indore, Indore, Madhya Pradesh,  
India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹10/-each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

We, NNM Securities Private Limited do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein being inserted as a Syndicate Member to the Issue and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gwalior (“RoC”) and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), as well as in other documents in relation to the Issue (the “Offer Documents”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents:

**Name: NNM SECURITIES PRIVATE LIMITED**

**Address:** 1111 Stock Exchange Tower 11th Floor Dalal Street Fort Mumbai MH 400023 IN

**Telephone Number:** +91-22-4079 0000 / 4079 0099

**E-mail:** contact@nnmsecurities.com

**Investor Grievance e-mail:** support@nnmsecurities.com

**Website:** www.nnmsecurities.com

**Contact Person:** Mr. Nikunj Mittal

**SEBI Registration Number:** INZ000234235

**CIN:** U67120MH1997PTC111496

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel, each to the Company and the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel each to the Company and the BRLM, in relation to the Issue.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**For and on behalf of  
NNM Securities Private Limited**



**Authorized signatory  
Name: Nikunj Mittal  
Designation: Director  
Date: 18.02.2025  
CC:**

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Annexure A**

***[On the letter head of Syndicate Member]***

1. Registration Number:	INZ000234235
2. Date of registration / Renewal of registration:	March 11, 2019
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting us from acting as an underwriter	No
6. Any inquiry/investigation being conducted by SEBI	No
7. Period up to which registration/renewal fees have been paid	Permanent Registration
8. Details of any penalty imposed	NA



**CONSENT LETTER FROM THE BANKERS TO THE COMPANY**

To,

**The Board of Directors,  
Balaji Phosphates Limited**Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue") through fresh issuance of Equity Shares of Balaji Phosphates Limited (the "Company")****Subject: Consent letter for inclusion of name**

We, the undersigned, do hereby confirm that, we are a banker to the Company. We also consent to our name and the following details, as required, being inserted as a banker to the Company in the draft red herring prospectus ("DRHP") that the Company intends to file with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed and the updated draft red herring prospectus ("UDRHP") and the red herring prospectus ("RHP") and the prospectus ("Prospectus" and together with the DRHP, UDRHP, RHP and any other document issued by the Company in relation to the Issue, the "Offer Documents") to be filed with the Registrar of Companies, at Gwalior ("RoC"), SEBI and the stock exchanges, and any other document to be issued or filed in relation to the Issue:

<b>Name:</b>	<b>Yes Bank Limited</b>
<b>Address:</b>	<b>Ground Floor, Hotel Mangal City Scheme no 54, Vijay Nagar Circle Indore-452001 Madhya Pradesh</b>
<b>Contact person:</b>	<b>Anik Sarkar</b>
<b>Telephone number:</b>	<b>9755010196</b>
<b>E-mail ID:</b>	<b><a href="mailto:Anik.Sarkar@yesbank.in">Anik.Sarkar@yesbank.in</a></b>
<b>Website:</b>	<b><a href="http://www.yesbank.in">www.yesbank.in</a></b>
<b>CIN</b>	<b>L65190MH2003PLC43249</b>

We confirm that any changes to the above shall immediately be intimated to the Company, in writing, till the date the Equity Shares of the Company are listed and commence trading on the stock exchanges pursuant to the Issue. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this consent.

We hereby authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Section 32 of the Companies Act, 2013 and the rules and regulations thereunder, SEBI, the Stock Exchanges and any other regulatory and/or statutory authority, as may be required.

This letter of consent may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the book running lead manager and the Company appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this letter of consent



0762"YES Bank Ltd Ground Floor, Hotel Mangal City, Scheme no.54, Vijay Nagar Circle, Indore - 452001 Madhya Pradesh

SMS "Help" space <CUST ID>  
to +91 92233 90909**YES TOUCH PhoneBanking Number:**  
1800 1200 (Toll Free for Mobiles & Landlines in India) 02250795101 (When calling from Outside India)  
Toll Free number from **USA:** 1833 380 0149 **Canada:** 1833 491 0559 **UK:** 800 048 9153 **UAE:** 8000 3570 2510Email us at  
[yes touch@yesbank.in](mailto:yes touch@yesbank.in)**CIN - L65190MH2003PLC43249**

being used in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus and the prospectus and other materials, as required, in connection with the Issue.

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in light of the circumstances under which they were made, not misleading.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Request Letter.

Kind Regards,

For and on behalf of  yes Bank Ltd

Authorized Signatory

Name: Anik Sarkar

Designation: Cluster Head

Date: 20/02/2025

CC to

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10,

Solitaire Corporate Park,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai - 400093,

Maharashtra, India

**Legal Counsel to the Company**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

0762"YES Bank Ltd Ground Floor, Hotel Mangal City. Scheme no.54, Vijay Nagar Circle, Indore - 452001 Madhya Pradesh



SMS "Help" space <CUST ID>  
to +91 92233 90909



**YES TOUCH PhoneBanking Number:**  
1800 1200 (Toll Free for Mobiles & Landlines in India) 02250795101 (When calling from Outside India)  
Toll Free number from **USA:** 1833 380 0149 **Canada:** 1833 491 0559 **UK:** 800 048 9153 **UAE:** 8000 3570 2510



Email us at  
[yestouch@yesbank.in](mailto:yestouch@yesbank.in)

**CIN - L65190MH2003PLC143249**



**ALOK GUPTA**

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore —Pin 452001 India

Mobile No – 8349990248

E-mail – alokgupta5867@gmail.com

To,

**The Board of Directors,  
Balaji Phosphates Limited**  
Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

**AND**

**Arihant Capital Markets Limited**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

(Arihant Capital Markets Limited appointed in connection with the Issue, the “BRLM”)

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) through fresh issuance of Equity Shares of Balaji Phosphates Limited (the “Company”)**

Dear Sir(s)/Ma'am(s),

I hereby consent to the inclusion of up to 6,09,600 Equity Shares (the “Offered Shares”) held by me in the Company as part of the Offer for Sale, subject to the terms of the Offer, and the approval of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and along with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer.

I hereby consent to the inclusion of my name as a selling shareholder and any other information contained in this certificate (in part or full) as required under the SEBI ICDR Regulations, the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

I confirm that I will immediately inform in writing of any changes to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for the information and for inclusion (in part or full) in the Offer Documents in relation to the Offer or any other Offer related material and may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs including submission of this certificate for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents or as required by applicable laws or a court or by any governmental or competent regulatory authority in accordance with applicable law.



**ALOK GUPTA**  
House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore —Pin 452001 India

**Mobile No – 8349990248**

**E-mail – alokgupta5867@gmail.com**

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All capitalised terms used herein but not defined shall have the same meaning to them in Offer Documents

Yours faithfully,

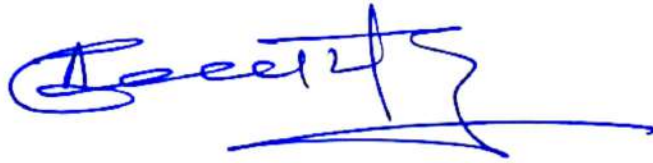
Name: Alok Gupta  
Date: 31.08.2024

**Cc:**  
**Legal Counsel to the Company**

**Name : Candour Legal**  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name : Candour Legal**  
**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054



ALOK GUPTA

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore — Pin 452001 India  
Mobile No – 8349990248

E-mail – alokgupta5867@gmail.com

**CONSENT LETTER FROM KEY MANAGERIAL PERSONNEL OF THE  
COMPANY**

**Date: 19-02-2025**

To,

The Board of Directors,  
Balaji Phosphates Limited  
Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Alok Gupta, Executive Director of the company hereby give my consent to my name being included as key managerial personnel of the Company and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the updated draft red herring prospectus (“UDRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gwalior (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (the “Offer Documents”).

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I further confirm that the above information in relation to me is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“BRLM”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue.



**ALOK GUPTA**

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore —Pin 452001 India  
Mobile No – 8349990248 E-mail – [alokgupta5867@gmail.com](mailto:alokgupta5867@gmail.com)

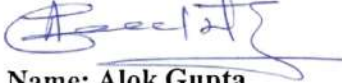
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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



**Name: Alok Gupta**

**Designation: Executive Director**

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name: Candour Legal**

**Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054**

**Legal Counsel to the BRLM**

**Name: Candour Legal**

**Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054**

## CONSENT LETTER FROM THE BANKERS TO THE COMPANY

To,

**The Board of Directors,  
Balaji Phosphates Limited**  
Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue") through fresh issuance of Equity Shares of Balaji Phosphates Limited (the "Company")**

**Subject: Consent letter for inclusion of name**

We, the undersigned, do hereby confirm that, we are a banker to the Company. We also consent to our name and the following details, as required, being inserted as a banker to the Company in the draft red herring prospectus ("DRHP") that the Company intends to file with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed and the updated draft red herring prospectus ("UDRHP") and the red herring prospectus ("RHP") and the prospectus ("Prospectus" and together with the DRHP, UDRHP, RHP and any other document issued by the Company in relation to the Issue, the "Offer Documents") to be filed with the Registrar of Companies, at Gwalior ("RoC"), SEBI and the stock exchanges, and any other document to be issued or filed in relation to the Issue:

<b>Name:</b>	Axis Bank Limited
<b>Address:</b>	No. 1, Kamal Palace, Yeshwant Niwas Road, Yeshwant Colony, Indore, Madhya Pradesh-452003
<b>Contact person:</b>	Mr. Rohit Choubey / Mr. Neeraj Sinha
<b>Telephone number:</b>	+91-8109886729, +91-9826603084
<b>E-mail ID:</b>	rohit.choubey@axisbank.com , CCSU.INDORE@axisbank.com
<b>Website:</b>	www.axisbank.com
<b>CIN</b>	L65110GJ1993PLC020769

We confirm that any changes to the above shall immediately be intimated to the Company, in writing, till the date the Equity Shares of the Company are listed and commence trading on the stock exchanges pursuant to the Issue. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this consent.

We hereby authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Section 32 of the Companies Act, 2013 and the rules and regulations thereunder, SEBI, the Stock Exchanges and any other regulatory and/or statutory authority, as may be required.

This letter of consent may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the book running lead manager and the Company appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this letter of consent being used in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus and the prospectus and other materials, as required, in connection with the Issue.

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in light of the circumstances under which they were made, not misleading.

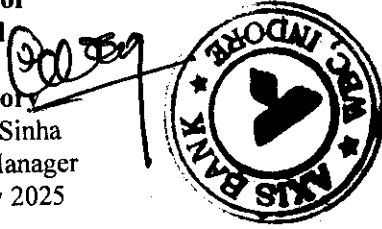
We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Request Letter.

**Kind Regards,**

**For and on behalf of  
Axis Bank Limited**

**Authorized Signatory**  
**Name: Mr. Neeraj Sinha**  
**Designation: Sr. Manager**  
**Date: 21<sup>st</sup> February 2025**



CC to

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**  
1011 Building No. 10,  
Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**  
Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**  
Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**CONSENT LETTER FROM THE ESCROW COLLECTION BANK / REFUND BANK / PUBLIC ISSUE BANK**

To,  
**The Board of Directors,**  
**Balaji Phosphates Limited**  
305 Utsav Avenue,  
12/5 Usha Ganj Jaora Compound,  
Indore G.P.O., Indore, Madhya Pradesh,  
India, 452001

Dear Sir / Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares" and such offering, the "Offer") of Balaji Phosphates Limited (the "Company")**

We, Axis Bank Limited do hereby consent to act as the "Escrow Collection Bank", "Refund Bank", "Public Issue Bank" and "Sponsor Bank" to the Offer and to the inclusion of our name and details mentioned herein being inserted as an "Escrow Collection Bank", "Refund Bank", "Public Issue Bank" and "Sponsor Bank" in the updated draft red herring prospectus ("UDRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gwalior ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Issue (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents:

**Name:** Axis Bank Limited  
**Address:** Axis House", 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
**Contact Person:** Vishal M. Lade  
**Telephone Number:** 022 43253669  
**Email:** vishal.lade@axisbank.com  
**Website:** www.axisbank.com  
**SEBI Registration Number:** INBI00000017  
**CIN:** L65110GJ1993PLC020769

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

  
**Amit Pandit**  
VP & Branch Head  
S.S. No. - 14538



We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel to the BRLM and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter, including any annexures, hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company in relation to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**For and on behalf of Axis Bank Limited**

**Authorized signatory**

Name: Mr. Amit Pandit (VP & Branch Head)

Date: 18<sup>th</sup> February 2025

**Copy To :**

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

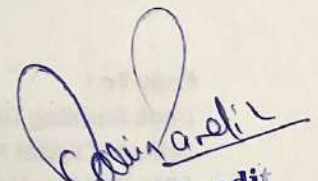
Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

  
**Amit Pandit**  
VP & Branch Head  
S.S. No. - 14538



Annexure A

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	June 19, 2021
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting from acting as escrow collection banks/ refund banks/ public Issue account bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	15 <sup>th</sup> November 2027

  
**Amit Pandit**  
VP & Branch Head  
S.S. No. - 14538



भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,  
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

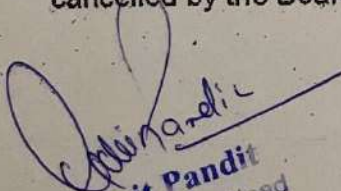
AXIS BANK LIMITED  
3<sup>RD</sup> FLOOR, TRISHUL  
OPP. SAMRTHESWAR TEMPLE  
LAW GARDEN, ELLIS BRIDGE  
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017  
2) Registration Code for the Banker to an issue is

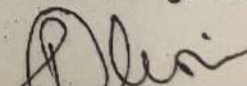
- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।  
3) ~~Unless renewed, the certificate of registration is valid from~~

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

  
Amit Pandit  
VP & Branch Head  
S.S. No. - 14538



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

  
RUCHI CHOJER

स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

**CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER**

To,

**The Board of Directors,  
Balaji Phosphates Limited**  
305 Utsav Avenue,  
12/5 Usha Ganj Jaora Compound,  
Indore G.P.O.- 452001  
Madhya Pradesh.

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

We, Arihant Capital Markets Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the red herring prospectus (“RHP”) / Prospectus intended to be filed with the Registrar of Companies, Gwalior (“RoC”) and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and the stock exchange where the Equity Shares are proposed to be listed (the “Stock Exchange”), as well as in other documents in relation to the Issue (the “Offer Documents”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Offer Documents.



**Logo:**

**Name:** Arihant Capital Markets Limited

**Address:** 1011, Solitaire Corporate Park Bldg. No. -10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai, 400093

**Telephone Number:** +91 22 4225 4800

**E-mail:** mbd@arihantcapital.com

**Website:** www.arihantcapital.com

**Contact Person:** Amol Kshirsagar / Satish Kumar P

**Investor Grievance e-mail:** balajiipo@arihantcapital.com

**SEBI Registration Number:** INM000011070

**CIN:** L67120MP1992PLC007182

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing of the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the legal counsel and the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, and the legal counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP / Prospectus until the Bid/Issue Closing Date.

Yours faithfully,

**For and on behalf of Arihant Capital Markets Limited**

  
Amol Kshirsagar

 Vice President- Merchant Banking

Date: February 19, 2025





**Annexure A**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager are true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision:

1. Registration Number:	INM000011070
2. Date of registration / Renewal of registration:	November 06, 2012
3. Date of expiry of registration:	Not Applicable (Registration is Permanent)
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting us from acting as a lead manager	Nil
6. Any inquiry/investigation being conducted by SEBI	Nil
7. Period up to which registration/renewal fees have been paid	December 08, 2027
8. Details of any penalty imposed	Nil

**ARIHANT CAPITAL MARKETS LTD.**  
**MERCHANT BANKING DIVISION**

**Corporate Office :** 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093  
Tel.: 4225 4800 • Fax : 4225 4880 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

**Registered Office :** 6, Lad Colony, Y. N. Road, Indore - 452 003 **CIN :** L67120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

मर्चेट बैंककार

प्ररूप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 26 30

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदत शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

ARIHANT CAPITAL MARKETS LTD.  
E/5, RATLAM KOTHI AREA  
INDORE 452 001

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II / III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत पाय्पैकटम तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हों उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB / INM000011070

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be ~~valid for permanent~~ valid for permanent or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.



आदेश द्वारा  
By order

K. SARAVANAN

स्थान Place

MUMBAI

तारीख Date

NOVEMBER 06, 2012

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

**Deepika Singh**

Address: - Vill Gandran Lahri, Pathankot, Punjab- 145001 IN

Mobile No – 88899-20823

E-mail – csdeepika31990@gmail.com

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can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue. I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

I hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

  
**Name:** Deepika Singh

**Designation:** Company Secretary and Compliance Officer

CC:

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Deepika Singh**

Address: - Vill Gandran Lahri, Pathankot, Punjab- 145001 IN

Mobile No – 88899-20823

E-mail – csdeepika31990@gmail.com

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**CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Date: 19/02/2025**

To,

**The Board of Directors,  
Balaji Phosphates Limited**

**Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001**

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Deepika Singh, hereby give my consent include my name and other details mentioned herein being included as the Company Secretary and Compliance Officer. Compliance Officer of the Company in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the updated draft red herring prospectus (“**UDRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Gwalior (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Issue (collectively, the “**Offer Documents**”).

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I am a member of the Institute of Company Secretaries of India, holding membership number A41761.

I will be responsible for monitoring compliance of the securities laws and for redressal of investor's grievances, in connection with the Issue, and subsequent listing of the Company's Equity Shares on the Stock Exchanges. The following details with respect to me may be disclosed in the Offer Documents:

**Name: Deepika Singh**

**Designation: Company Secretary & Compliance Officer**

**Address: Vill Gandran Lahri, Pathankot, Punjab-145001 IN**

**Telephone Number: 9827090267**

**Email: balajiphosphates@gmail.com**

I further confirm that the above information in relation to me is true, correct, accurate and complete.

I confirm that I will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Issue (“**BRLM**”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from me, BRLM and the legal counsels, to the BRLM and the Company



**ALOK GUPTA**

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore —Pin 452001  
India

Mobile No – 8349990248

E-mail – [alokgupta5867@gmail.com](mailto:alokgupta5867@gmail.com)

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**CONSENT LETTER FROM THE PROMOTERS**

**Date:19/02/2025**

To,

**The Board of Directors,  
Balaji Phosphates Limited**

**Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001**

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Alok Gupta hereby give our consent to our name being included as Promoter of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus (“**UDRHP**”) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, Gwalior (the “**RoC**”), in respect of the Issue (collectively, the “**Offer Documents**”).

We confirm that we will immediately inform the Company and the Book Running Lead Manager (“**BRLM**”), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We further confirm that the above information in relation to me is true, correct, accurate and complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue. We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

**ALOK GUPTA**

House No. 170, Rani Bag (Main) village Limbodi, Khandwa Road , Indore —Pin 452001  
India

Mobile No – 8349990248

E-mail – [alokgupta5867@gmail.com](mailto:alokgupta5867@gmail.com)

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I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



**Name: Alok Gupta**

**Designation:** Promoter

**CC:**

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

**Name:** Candour Legal

**Address:** Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot,  
Bodakdev, Ahmedabad, Gujarat 380054

**MOHIT AIREN**

810, Dilpasand Green RCM 4, Scheme No. 140, Bicholi Mardana, Indore —Pin 452016 India  
Mobile No – 9827090267 E-mail –mohit\_10airen@yahoo.co.in

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**CONSENT LETTER FROM THE PROMOTERS**

**Date: 19/02/2025**

To,

**The Board of Directors,  
Balaji Phosphates Limited**

**Address: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,  
G.P.O., Indore, Madhya Pradesh, India, 452001**

Dear Sir,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Balaji Phosphates Limited (the “Company”)**

I, Mohit Airen hereby give our consent to our name being included as Promoter of the Company in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”), the updated draft red herring prospectus (“**UDRHP**”) the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the SEBI, the Stock Exchanges and the Registrar of Companies, at Gwalior (the “**RoC**”), in respect of the Issue (collectively, the “**Offer Documents**”).

We confirm that we will immediately inform the Company and the Book Running Lead Manager (“**BRLM**”), appointed as such for the purpose of the Issue, of any changes to the information stated in this letter in writing till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We further confirm that the above information in relation to me is true, correct, accurate and complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLM and the legal counsel to the BRLM and the Company, in relation to the Issue. We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue.

I also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection including through online means from date of the filing of the RHP until the Bid/Issue Closing Date.

**MOHIT AIREN**

810, Dilpasand Green RCM 4, Scheme No. 140, Bicholi Mardana, Indore —Pin 452016 India  
Mobile No – 9827090267 E-mail –mohit\_10airen@yahoo.co.in

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We hereby consent to this consent letter being disclosed by the book running lead manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Sincerely,



**Name: Mohit Airen**

**Designation: Promoter**

**CC:**

**Book Running Lead Manager to the Issue**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Legal Counsel to the Company**

**Name: Candour Legal**

**Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054**

**Legal Counsel to the BRLM**

**Name: Candour Legal**

**Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054**



# Mishra Rajiv Kamal & Associates

CA Akshay Kumar Sambharia

Address: B.O.: 221-B, City Centre, 570 M.G. Road,  
Indore, Madhya Pradesh- 452001

Mobile No.: 8770966269

Email: aksambharia@gmail.com

## CONSENT LETTER FROM STATUTORY AUDITOR

To,

**The Board of Directors,**

**Balaji Phosphates Limited**

Address: Address: 305 Utsav Avenue, 12/5 Usha Ganj Jaora Compound,

G.P.O., Indore, Madhya Pradesh, India, 452001

(The "Company")

**AND**

**Arihant Capital Markets Limited**

1011 Building No. 10, Solitaire Corporate Park,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai – 400093,

Maharashtra, India

(hereinafter referred to as the "BRLM".)

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of 'Balaji Phosphates Limited' (the "Company")**

Dear Sir/ Madam,

We, M/s Mishra Rajiv Kamal & Associates., Chartered Accountants, (FRN: 006752C), are the "Joint statutory auditors" of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby give our consent to refer to us as the "Statutory Auditors" of the Company in the draft red herring prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI") and to the Stock Exchange (s) where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), and the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Gwalior (the "ROC") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Issue ("Issue Documents") in relation to the Issue, (i) the restated financial statements of the Company for the financial year 2024-25 (which is audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("Companies Act"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India We also consent to be named as an "Joint Statutory



# **Mishra Rajiv Kamal & Associates**

**CA Akshay Kumar Sambharia**

**Address: B.O.:** 221-B, City Centre, 570 M.G. Road,  
Indore, Madhya Pradesh- 452001

**Mobile No.:** 8770966269

**Email:** aksambharia@gmail.com

Auditor" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Issue.

We also consent to the references to us as the "Joint Statutory Auditor" "Statutory Auditors" or "Auditors" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections in the Issue Documents. The following information in relation to us may be disclosed in the Issue Documents:

Name: Akshay Kumar Sambharia

Address: 221 B, City Centre 570, MG Road, Indore

Tel.: +91 8770966269

Firm Registration Number: 006752C

Email: aksambharia@gmail.com

Contact Person: Akshay Kumar Sambharia

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Issue Documents in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

We confirm that this certificate may be relied upon by the BRLM and the legal advisor to each of the Company and BRLM appointed in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the ROC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



# Mishra Rajiv Kamal & Associates

CA Akshay Kumar Sambharia

Address: B.O.: 221-B, City Centre, 570 M.G. Road,  
Indore, Madhya Pradesh- 452001

Mobile No.: 8770966269

Email: aksambharia@gmail.com

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours faithfully,

For and on behalf of

**M/s Mishra Rajiv Kamal & Associates**

Chartered Accountants



**Authorized signatory**

Akshay Kumar Sambharia

Partner

Membership No.: 071628

UDIN: 25071628BMMKHW6848

Place: Indore

Date: 19.02.2025

**Encl.:**

CC:

**Legal Counsel to the Company**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev, Ahmedabad, Gujarat 380054

**Legal Counsel to the BRLM**

Name: Candour Legal

Address: Elanza Crest, C 105, Sindhubhavan Rd, nr. Sigma Corporates, opp. Courtyard Marriot, Bodakdev,



# **Mishra Rajiv Kamal & Associates**

**CA Akshay Kumar Sambharia**

**Address: B.O.:** 221-B, City Centre, 570 M.G. Road,  
Indore, Madhya Pradesh- 452001

**Mobile No.:** 8770966269

**Email:** aksambharia@gmail.com

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Ahmedabad, Gujarat 380054

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**H.O.:** Hari Darshan Nagar, Station Road, Mainpuri-205001