



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

Company Secretary

209/A Shehnai Residency 2
Kanadia Road Near Bangali
Square, Indore (M.P.)
Cell: +91 83700 – 05058
E-mail:
dipika1603@gmail.com

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

Dear Sir,

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

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

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

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Pledged with	Pledge end date
Mr. Mohit Airen	1204480000047411	7,37,400 equity shares	NA	NA
Mr. Alok Gupta	1204480000047426	4,87,500 equity shares	NA	NA
Sandeep Kumar Agrawal HUF	1208240000093500	127000 equity shares	NA	NA
Vikram Paints Private Limited	1203800000438088	66000 equity shares	NA	NA
Prafful Agarwal	1208240000094071	180000 equity shares	NA	NA
Mala	1203800000179014	207000 equity shares	NA	NA
Veessa Citadel LLP	1201060007851881	1000 equity shares	NA	NA

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

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

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

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

Refer Annexures to the Valuation Report for detailed computation.

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

**DIPIKA
KATARIA**

Digitally signed by DIPIKA KATARIA
DN: c=IN, postalCode=452001, st=MADHYA
PRADESH, street=INDORE, h=INDORE, o=Personal,
serialNumber=+772755c6a00476c06d5703a91308
b4633031ad35d37f501849e415c29f5640,
pseudonym=fffa2b6c4d04995b2ba7c22a987f64a,
2.5.4.20=f2d8f467c2801216a6b89f7ea42e18caad
0b63df675fb634723c773a88624e,
email=DIPIKA1603@GMAIL.COM, cn=DIPIKA
KATARIA
Date: 2026.09.19 18:17:22 +05'30'

Dipika Kataria
Membership: 8078
COP:9526
UDIN: F008078H001542721

Date:19.09.2026

Place: Indore