

BALAJI PHOSPHATES LIMITED

CIN: L24123MP1996PLC067394

(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED

CIN: U24123MP1996PTC067394)

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

**(Previously Situated at Shop No.6, Ayodhya Das Trade Center Vijay Chowk,
Gorakhpur-273001 UP India)**

Date 21, September, 2026

**To,
The General Manager
Listing Compliances
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai-400001**

**Symbol: BALAJIPHOS
ISIN: INE0PQ601019**

Dear Sir / Madam,

Sub: Corrigendum to the Notice of 30th Annual General Meeting scheduled to be held on Saturday, 26, 2023, at 03:00 P.M. (IST).

In continuation of our earlier letter(s) dated **September 3, 2026**, convening the Annual General Meeting of Balaji Phosphates Limited ("the Company"), scheduled to be held on **Saturday, 26th September 2026 at 03:00 P.M.** at the Registered Office of the Company situated at 305 Utsav Avenue, 12/5 Usha Ganj Jaora Compound, G.P.O., Indore, Madhya Pradesh, India, 452001, please find enclosed the Corrigendum to the AGM Notice ("Corrigendum").

The Corrigendum is being sent through e-mail to all shareholders to whom the AGM Notice was sent on **September 3, 2026**, at their registered e-mail IDs.

It is also being published in *Business Standard* (English) and *Business Standard* (Hindi), and will be made available on the website of the Company.

The Corrigendum forms an integral part of the AGM Notice circulated to the shareholders on **September 3, 2026**, and the AGM Notice shall always be read in conjunction with the Corrigendum.

All other contents of the EGM Notice, except as set out in the Corrigendum, remain unchanged and effective.

You are requested to kindly take the same on record.

Thanking you.

**By Order of Board
For Balaji Phosphates Limited**

Mohit
Airen

Digitally signed by
Mohit Airen
Date: 2026.09.21
17:30:36 +05'30'

**Mohit Airen
Managing Director
DIN: 00326470**

Encl.:a/a

Contact No:8349990244

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CORRIGENDUM TO THE NOTICE OF 30TH ANNUAL GENERAL MEETING

This Corrigendum is being issued with reference to the Notice of the 30th Annual General Meeting (“AGM”) of Balaji Phosphates Limited (“Company”) dated September 03, 2026, convening the AGM of the Members of the Company scheduled to be held on September 26, 2026, and is being issued pursuant to the observations raised by the National Stock Exchange of India Limited (“NSE”) vide its communication dated September 12, 2026, in relation to the in-principle application made by the Company for the proposed issue and allotment of securities on a preferential basis, with respect to the disclosures contained in the Explanatory Statement forming part of the said AGM Notice.

This corrigendum shall form an integral part of the Notice of AGM which has already been circulated to shareholders of the Company via email dated September 03, 2026, and always be read in conjunction with this corrigendum.

It is being made available on the website of the stock exchange i.e. National Stock Exchange India Limited (“NSE”) and on the website of the Company at www.balajiphosphates.com .

All other contents of the Notice of AGM, save and except as modified or supplemented by this Corrigendum, shall remain unchanged. The Members are therefore requested to take note of the revised Special Business Item No. 7 and the corresponding revised clauses forming part of the Explanatory Statement to Item Nos. 5, 6 and 7 of the AGM Notice, as set out below:

SPECIAL BUSINESS:

Item No. 7

To approve the issuance of 14,49,900 Equity Shares of the company on a preferential basis, for consideration other than cash, as part consideration towards the acquisition of the equity share capital of Chatak Agro (India) Private Limited by way of share swap, with the balance acquisition consideration being discharged in cash:

To consider and if thought fit to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013, as amended (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s), or variation(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and Securities and Exchange Board of India (Substantial Acquisitions and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”) and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), as amended, the listing agreements entered into by the Company with the

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National Stock Exchange of India Limited ("NSE") and in accordance with other applicable Rules / Regulations / Guidelines / Notifications /Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") and any other guidelines and clarifications issued by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all necessary approval(s), consent(s), permission(s) and/or sanction(s), if any, of any third parties, statutory or regulatory authorities including the National Stock Exchange of India Limited ("NSE"), subject to any statutory amendment(s), modification(s), variation(s) or enactment(s) or re-enactment(s) of the aforementioned statutes/regulations for the time being in force and other applicable procedural laws made under any of the above mentioned statutes/regulations in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the board of directors of the Company (the "Board", which term shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot upto 14,49,900 (Fourteen Lakh Forty Nine Thousand Nine Hundred Only) Equity Shares of face value of ₹ 10/- each ("Equity Shares") at a price of for consideration other than cash to the shareholders of Chatak Agro (India) Private Limited pursuant to the proposed acquisition of the equity shares/business undertaking and/or identified assets of Chatak Agro (India) Private Limited by way of a share swap transaction, in accordance with the share exchange ratio of 1:3.53 subject to any fractional entitlement arising from the application of the Share Swap Ratio shall be adjusted, rounded, or otherwise dealt with in such manner as the parties to the transaction may mutually agree, and the resultant number of equity shares issuable pursuant to such Share Swap Ratio shall be correspondingly adjusted to determine the final number of equity shares to be issued by the Company and in compliance with the applicable provisions of law or such higher price as may be arrived at in accordance with the Chapter V of SEBI ICDR Regulations, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit, to the person / entity belonging to the promoter / promoter group and certain identified non- promoter persons / entities ("Proposed Equity Allottees") as mentioned below by way of preferential allotment on such terms and conditions as may be determined by the Board ("Preferential Allotment"):

Sr. No.	Name of Proposed Allottees	Category	No. of Equity Share proposed to be issued and allotted (up to)
1.	Mr. Mohit Airen	Promoter	7,37,400*
2.	Mr. Alok Gupta	Promoter	4,87,500*

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3.	Mr. Mahesh Gupta	Public	2,25,000*
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** Any fractional entitlement arising from the application of the Share Swap Ratio shall be adjusted, rounded, or otherwise dealt with in such manner as the parties to the transaction may mutually agree, and the resultant number of equity shares issuable pursuant to such Share Swap Ratio shall be correspondingly adjusted to determine the final number of equity shares to be issued by the Company.*

RESOLVED FURTHER THAT in accordance with Regulation 161 and the explanation thereto of the SEBI ICDR Regulations, the Relevant Date for the purpose of calculating the floor price for the Preferential Issue of Warrants be and is hereby fixed as 27th August, 2026 ("Relevant Date") being 30 days prior to the date of the Annual General Meeting("AGM") i.e. Saturday 26th September, 2026.

RESOLVED FURTHER THAT the said Equity Shares shall be issued and allotted by the Company to the Proposed Equity Allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government including the in principle approval of the stock exchange, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, Board is hereby authorised to record the name and details of the Proposed Equity Allottees in form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Equity Allottees through letter of offer/ private placement offer letter cum application letter in Form PAS 4 or such other form as prescribed under the Companies Act and SEBI ICDR Regulations containing the terms and conditions ("Offer Document") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange i.e., National Stock Exchange of India Limited ("NSE") and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i)The Equity Shares shall be allotted in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights or any other corporate action/benefits, if any, for which the book closure or the record date falls in between.
- (ii)The Equity Shares to be issued to the Proposed Equity Allottees shall be listed on the stock exchange where the existing equity shares are listed, subject to the receipt of necessary permissions and approvals from the stock exchange.
- (iii)The Proposed Equity Allottees shall be required to bring in 100% of the consideration into the designated bank account of the Company, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.
- (iv)The issue Equity Shares shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

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(v)The Equity Shares allotted shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.

(vi)The Equity Shares so allotted to the Proposed Equity Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Equity Allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Equity Shares, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval from the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any member of the Board or any committee thereof or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the subscription and listing of the Securities; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchanges and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), Committee(s), executive(s), officer(s), Company Secretary or authorised signatory(ies) of the Company to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any of the directors of the Company or the Company Secretary of the Company, signed physically or by digital means, be forwarded to the authorities concerned for necessary action.”

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ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES
ACT, 2013**

Item no.5

**Issuance of upto 25,00,000 (twenty five lakh) convertible warrants to equity shares on
preferential basis to Non-Promoter**

The shareholders are therefore requested to note the below revised clauses to item no.05 of the explanatory statement forming part of the AGM Notice.

Clause C,F,L,W under item no. 05 of the explanatory statement to the AGM Notice stands revised and replaced as below:

C. Basis or justification for the price (including premium), along with Pricing Certificate

The Equity Shares of the Company are listed on NSE and, as on the Relevant Date. The price has accordingly been determined in accordance with the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations – being not less than the higher of:

- the price at which shares were issued in the Company's IPO, if listed for less than 90 trading days; or
- the average of the weekly high and low of the volume-weighted average price of the Company's equity shares quoted on NSE during the 90 trading days preceding the Relevant Date; or
- the average of the weekly high and low of the volume-weighted average price of the Company's equity shares quoted on NSE during the 10 trading days preceding the Relevant Date,

whichever is applicable and higher, as certified by the Registered Valuer. The Company has obtained a Pricing Certificate dated Thursday, 27th August, 2026 from Mr. Vasu Aggarwal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13856) confirming that the issue price of INR 93.78/- per Warrant shall not be less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations. The certificate is available for inspection by Members and is hosted on the Company's website at www.balajiphosphates.com.

• Disclosure under Regulation 166A of the SEBI ICDR Regulations:

The Regulation 166A of the Chapter V of SEBI ICDR Regulations is not applicable as the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s).

Notwithstanding the above, the Company has obtained a Valuation Report dated August 27, 2026 from Mr. Vasu Aggarwal, Independent Registered Valuer (IBBI Registration No.

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IBBI/RV/06/2021/13856), for determining the price in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

The issue price of INR 93.78/- per Warrant has been determined in accordance with the applicable pricing provisions under Regulation 164 of the SEBI ICDR Regulations, based on the Relevant Date and the applicable pricing methodology for the proposed issue of Warrants under Item No. 5 of this Notice. The issue price of INR 93.78/- per Warrant is not less than the floor price determined in accordance with the applicable provisions of the SEBI ICDR Regulations. The exact link to the certificate on the Company's website is provided below: www.balajiphosphates.com .

F. Objects of the issue through the preferential offer

The Company proposes to raise an amount aggregating up to INR 23,44,50,000/- through this preferential issue, to be utilised towards pursuing strategic business opportunities, working capital, facilitating the growth and expansion of the Company and its subsidiaries and meeting general corporate purposes, in the proportions and subject to the limits (including the 25% cap on general corporate purposes) set out in the Company's disclosure on "Utilisation of Issue Proceeds" forming part of this Notice.

Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:-

Sr No.	Objects	Estimated amount to be utilized for each of the objects * (Tentative amount)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working Capital for Expansion and Growth of Business	17,58,37,500	Within 12 months from the date of receipt of funds by the Company, as and when such funds are received.
2	General Corporate Purposes	5,86,12,500	Within 12 months from the date of receipt of funds by the Company, as and when such funds are received.
Total		23,44,50,000	

Also, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the aforesaid Objects may deviate by up to +/-10% (such deviation, the "Permitted Deviation") depending upon future circumstances. The above utilisation schedule is based on management estimates, market conditions, business needs and other commercial and technical factors. Accordingly, the actual deployment of funds may vary and will depend on several factors,

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including financial, market and sectoral conditions, business performance and strategy, and other external factors (including the competitive environment, employment and disposable income levels, demographic trends, technological developments, evolving customer preferences, and changes in applicable laws, regulations or government policies), which may not be within the control of the Company.

Consequently, the utilisation of the Issue Proceeds, as approved by the shareholders, shall be undertaken in such manner as may be considered appropriate and in the best interests of the Company, subject to the Permitted Deviation and compliance with applicable laws and regulatory requirement. Purposes or Objects of the Issue

The proceeds from the conversion of Warrants ("Issue Proceeds") are proposed to be utilized towards the following objects:

The Company proposes to raise an amount aggregating up to Rs. 23,44,50,000/- (Rupees Twenty-Three Crore Forty Four Lakh Fifty Thousand Only) through the conversion of Warrants. The Issue Proceeds are proposed to be deployed towards (a) Working Capital for expansion and growth of business and (b) general corporate purposes, thereby facilitating the growth of the Company's business volumes and providing financial flexibility to meet the Company's evolving business needs (collectively referred to below as the "Objects").

(a) Working Capital for Expansion and Growth of Business

An amount of approximately Rs. 17,58,37,500/- (Rupees Seventeen Crore Fifty Eight Lakh Thirty seven Thousand Five Hundred Only), constituting 75% of the Issue Proceeds, is proposed to be utilised towards working capital requirements for expanding the Company's manufacturing and distribution operations and for growth of business. The Company's business of manufacturing Single Super Phosphates (SSP), NPK mixed fertilizers, Zinc Sulphate and other crop nutrition products at its facility in Dewas, Madhya Pradesh is inherently working-capital intensive, given the need to procure raw materials such as rock phosphate, sulphur and other key inputs in advance, maintain adequate finished goods inventory to meet seasonal agricultural demand, and extend credit to its extensive network of dealers and distributors under the brands 'RATNAM' and 'BPPL'.

The additional working capital will enable the Company to (i) scale up production capacity utilisation and finished goods inventory to service higher order volumes from its existing dealer and distributor network across the states in which it operates, and (ii) onboard new dealers, distributors and institutional clients by offering competitive credit terms, which is a critical requirement for expanding market reach in the fertilizer and crop nutrition industry, where distributors typically evaluate manufacturers on the basis of consistent product availability and flexible payment cycles.

With the additional funding and the consequent increase in business volumes from the expansion of existing operations, the Company expects to strengthen its market presence across the states it currently serves, widen its dealer and distributor base, and improve its overall business volumes, revenue visibility and profitability. The Company estimates that the continuous rotation of this working capital through the year will support a significantly higher volume of business than what is presently achievable with the Company's existing working capital base.

(b) General Corporate Purposes

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The balance amount of approximately Rs. 5,86,12,500/- (Rupees Five Crore Eighty six Lakh Twelve Thousand Five Hundred Only), constituting 25% of the Issue Proceeds (being within the permissible cap of 25% of the Issue Proceeds as prescribed under the applicable provisions of the SEBI ICDR Regulations), is proposed to be utilised towards general corporate purposes, including but not limited to:

- meeting day-to-day operational and administrative expenses of the Company;
- funding incremental working capital requirements arising in the ordinary course of business, including procurement of raw materials for manufacturing operations;
- meeting exigencies and contingencies which the Company, in the ordinary course of business, may face;
- strengthening the Company's financial position and improving liquidity to support ongoing manufacturing and distribution operations; and
- any other purpose as may be considered appropriate by the Board of Directors, subject to compliance with applicable laws and regulations.

The Company shall have flexibility in utilising the amount earmarked for general corporate purposes, and the Board of Directors (or a duly constituted committee thereof) shall be authorised to determine the specific end-use of such funds from time to time, in the best interests of the Company, subject to the cap of 25% of the Issue Proceeds prescribed under the SEBI ICDR Regulations and other applicable laws.

Overall Objective

The proposed utilisation of funds as and when such funds are received, will provide to the Company with the necessary working capital to expand its manufacturing and distribution operations and acquire new clients, dealers and distributors, while also affording adequate flexibility through the general corporate purposes allocation to meet operational, contingency and other business requirements as they arise. This is expected to support the Company's overall growth strategy, strengthen its balance sheet, and improve its operating flexibility and profitability over time.

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Gorakhpur-273001 UP India)****L. Shareholding pattern of the Company before and after the preferential issue**

The shareholders are therefore requested to note the below revised clauses L to item no.05 of the explanatory statement forming part of the AGM Notice.

Sr.	Proposed Allottee	Category	Ultimate Beneficial Owner	PAN of Ultimate Beneficial Owner	PAN of Allottee	Pre-Pref. Shares (No.)	Pre-Pref. %	Warrants proposed	Post-Pref. Shares (No.)	Post-Pref. %
1	Sandeep Kumar Agrawal HUF	Non Promoter Group	Sandeep Kumar Agrawal	AANPA6366L	AAWHS7439D	127000	0.53	440000	567000	1.87
2	Vikram Paints Private Limited	Non Promoter Group	Sandeep Kumar Agarwal	AANPA6366L	AAACV4613K	66000	0.28	470000	536000	1.76
3	Prafful Agarwal	Non Promoter Group	Not applicable (individual)	BRKPA4316H	BRKPA4316H	180000	0.76	440000	620000	2.04
4	Mala	Non Promoter Group	Not applicable (individual)	BITPM7070A	BITPM7070A	207000	0.87	360000	567000	1.87
5	Sarita Gupta	Non Promoter Group	Not applicable (individual)	AKXPG8556E	AKXPG8556E	-	-	290000	290000	0.95
6	Vibhuti Enterprises (Acting through) Anil Kumar Mittal	Non Promoter Group	Anil Kumar Mittal	AABPM4779K	AAEFV7720N	-	-	250000	252000	0.82
7	Veessa Citadel LLP	Non Promoter Group	Deepak Agarwal	ALTPA6767G	ABCFV3188P	1000	0.00	250000	251000	0.83
	Total					583,000	2.45	25,00,000	3083000	10.15

W. Practicing Company Secretary's Certificate**Contact No:8349990244****E-mail: balajiphosphate@gmail.com/infous@balajiphosphates.com****Website: www.balajiphosphates.com**

BALAJI PHOSPHATES LIMITED

CIN: L24123MP1996PLC067394

(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED

CIN: U24123MP1996PTC067394)

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

**(Previously Situated at Shop No.6, Ayodhya Das Trade Center Vijay Chowk,
Gorakhpur-273001 UP India)**

Clause W under item no. 05 of the explanatory statement to the AGM Notice stands revised and replaced as below:

The Revised Certificate from Mrs. Dipika Kataria, Practicing Company Secretary (COP No. 9526), certifying that the preferential issue is being made in accordance with the SEBI ICDR Regulations will be available for inspection by Members at the AGM and is also be made available on the Company's website at www.balajiphosphates.com.

ITEM NO. 06:

Issuance of 26,46,350 convertible warrants to equity shares on preferential basis to Promoter and Promoter Group.

The shareholders are therefore requested to note the below revised clauses to item no.06 of the explanatory statement forming part of the AGM Notice.

Clause C,F,L,X under item no. 06 of the explanatory statement to the AGM Notice stands revised and replaced as below:

C. Basis or justification for the price (including premium), along with Pricing Certificate

The issue price of INR 93.78/- per Warrant has been determined in accordance with the applicable pricing provisions under Regulation 164 of the SEBI ICDR Regulations, based on the Relevant Date and the applicable pricing methodology for the proposed issue of Warrants under Item No. 6 of this Notice. The issue price of INR 93.78/- per Warrant is not less than the floor price determined in accordance with the applicable provisions of the SEBI ICDR Regulations. The exact link to the certificate on the Company's website is provided below: www.balajiphosphates.com .

Disclosure under Regulation 166A of the SEBI ICDR Regulations:

The Regulation 166A of the Chapter V of SEBI ICDR Regulations is not applicable as the Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s).

Notwithstanding the above, the Company has obtained a Valuation Report dated August 27, 2026 from Mr. Vasu Aggarwal, Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13856), for determining the price in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

F. Objects of the issue through the preferential offer

The objects of this issue and the proceeds shall be pooled and utilised together with those raised under, Item No. 6 of this Notice – namely, pursuing strategic business opportunities, working capital or facilitating the growth and expansion of the Company and its subsidiaries and meeting general corporate purposes (capped at 25% of funds raised), as set out in the Company's disclosure on "Utilisation of Issue Proceeds" forming part of this Notice.

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Utilization of Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:-

Sr No.	Objects	Estimated amount to be utilized for each of the objects * (Tentative amount)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Working Capital for Expansion and Growth of the Business	18,61,31,027	Within 12 months from the date of receipt of funds by the Company, as and when such funds are received.
2	General Corporate Purposes	6,20,43,675	Within 12 months from the date of receipt of funds by the Company, as and when such funds are received.
Total		24,81,74,703	

Also, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the aforesaid Objects may deviate by up to +/-10% (such deviation, the "Permitted Deviation") depending upon future circumstances. The above utilisation schedule is based on management estimates, market conditions, business needs and other commercial and technical factors. Accordingly, the actual deployment of funds may vary and will depend on several factors, including financial, market and sectoral conditions, business performance and strategy, and other external factors (including the competitive environment, employment and disposable income levels, demographic trends, technological developments, evolving customer preferences, and changes in applicable laws, regulations or government policies), which may not be within the control of the Company.

Consequently, the utilisation of the Issue Proceeds, as approved by the shareholders, shall be undertaken in such manner as may be considered appropriate and in the best interests of the Company, subject to the Permitted Deviation and compliance with applicable laws and regulatory requirement. Purposes or Objects of the Issue

Purposes or Objects of the Issue

The proceeds from the conversion of Warrants ("Issue Proceeds") are proposed to be utilized towards the following objects:

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The Company proposes to raise an amount aggregating up to Rs. 24,81,74,703/- (Rupees Twenty-Four Crore Eighty-One Lakh Seventy-Four Thousand Seven Hundred and Three Only) through the conversion of Warrants. The Issue Proceeds are proposed to be deployed towards (a) Working Capital for Expansion and Growth of the Business (b) general corporate purposes, thereby facilitating the growth of the Company's business volumes and providing financial flexibility to meet the Company's evolving business needs (collectively referred to below as the "Objects").

(a) Working Capital for Expansion and Growth of the Business

An amount of approximately Rs. 18,61,31,027/- (Rupees Eighteen Crore Sixty-One Lakh Thirty-One Thousand Twenty-Seven Only), constituting 75% of the Issue Proceeds, is proposed to be utilised towards meeting the working capital requirements of the Company for (i) expansion of business with existing or new clients, and (ii) pursuing growth opportunities.

The Company's business of manufacturing Single Super Phosphates (SSP), NPK mixed fertilizers, Zinc Sulphate and other crop nutrition products at its manufacturing facility in Dewas, Madhya Pradesh, is inherently working-capital intensive, given the need to procure raw materials such as rock phosphate, sulphur and other key inputs well in advance, maintain adequate finished goods inventory to service demand across agricultural seasons, and extend credit to its extensive dealer and distributor network marketing products under the brands 'RATNAM' and 'BPPL'.

Expansion of Business with Existing Clients or New Clients: With the additional working capital, the Company will be in a better position to scale up supply volumes to its existing dealers and distributors, undertake larger and more frequent order cycles, and extend improved credit terms to strengthen and deepen these existing relationships. This is expected to translate into higher off-take from the Company's current network without proportionate strain on its working capital cycle.

Pursuing Growth Opportunities: The Company continually evaluates opportunities to expand its scale of operations through strategic and complementary business combinations within the fertilizer and crop nutrition sector, with a view to broadening its product portfolio, augmenting manufacturing capacity, widening its geographical footprint and strengthening its market share. A part of the Issue Proceeds is accordingly proposed to be deployed towards funding the working capital and related requirements arising from such business combinations as may be identified and approved by the Board of Directors from time to time, subject to compliance with applicable laws. Such strategic initiatives are expected to enable the Company to achieve faster scale-up, access new markets and customer segments, and realise operational and financial synergies, thereby strengthening its overall competitive position.

With the additional funding and the consequent increase in business volumes and scale arising from both expansion with existing or new clients and the pursuit of growth opportunities, the Company expects to widen its market presence, diversify its revenue streams, and improve its overall business volumes, revenue visibility and profitability. The Company estimates that the continuous and judicious deployment of this working capital will support a significantly higher scale of business than what is presently achievable through the Company's existing resources.

(b) General Corporate Purposes

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The balance amount of approximately Rs. 6,20,43,675/- (Rupees Six Crore Twenty Lakh Forty-Three Thousand Six Hundred Seventy-Five), constituting 25% of the Issue Proceeds (being within the permissible cap of 25% of the Issue Proceeds as prescribed under the applicable provisions of the SEBI ICDR Regulations), is proposed to be utilised towards general corporate purposes, including but not limited to:

- meeting day-to-day operational and administrative expenses of the Company;
- funding incremental working capital requirements arising in the ordinary course of business, including procurement of raw materials for manufacturing operations;
- meeting exigencies and contingencies which the Company, in the ordinary course of business, may face;
- strengthening the Company's financial position and improving liquidity to support ongoing manufacturing, distribution and business development activities; and
- any other purpose as may be considered appropriate by the Board of Directors, subject to compliance with applicable laws and regulations.

The Company shall have flexibility in utilising the amount earmarked for general corporate purposes, and the Board of Directors (or a duly constituted committee thereof) shall be authorised to determine the specific end-use of such funds from time to time, in the best interests of the Company, subject to the cap of 25% of the Issue Proceeds prescribed under the SEBI ICDR Regulations and other applicable laws.

Overall Objective

The proposed utilisation of funds as and when such funds are received, will provide to the Company with the necessary working capital to expand its manufacturing and distribution operations and acquire new clients, dealers and distributors, while also affording adequate flexibility through the general corporate purposes allocation to meet operational, contingency and other business requirements as they arise. This is expected to support the Company's overall growth strategy, strengthen its balance sheet, and improve its operating flexibility and profitability over time.

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BALAJI PHOSPHATES LIMITED**CIN: L24123MP1996PLC067394****(Formerly known as BALAJI PHOSPHATES PRIVATE LIMITED****CIN: U24123MP1996PTC067394)****REGD. OFFICE: 305 UTSAV AVENUE, 12/5 USHA GANJ JAORA COMPOUND,
G.P.O., INDORE-452001, MADHYA PRADESH, INDIA,****(Previously Situated at Shop No.6, Ayodhya Das Trade Center Vijay Chowk,
Gorakhpur-273001 UP India)****L. Shareholding pattern of the Company before and after the preferential issue**

Sr.	Proposed Allottee	Category	PAN	Pre-Pref. Shares (No.)	Pre-Pref. %	Warrants proposed	Post-Pref. Shares (No.)	Post-Pref. %
1	Mr. Mohit Airen	Promoter	ABXPA1053F	65,78,220	27.67	7,23,175	80,38,795	26.47
2	Mr. Alok Gupta	Promoter	ACHPG2799K	52,34,880	22.02	7,23,175	64,45,555	21.22
3	DivyaJyoti Agritech Private Limited	Promoter Group	AAACD5976F	-	-	12,00,000	12,00,000	3.95
	Total			1,18,13,100	49.69	26,46,350	1,56,84,350	51.64

Note- Post preferential issue shareholding is on fully diluted basis after considering the swap of share along with the assumption that all the convertible warrants will be converted into equity shares

X. Practicing Company Secretary's Certificate

Clause X under item no. 06 of the explanatory statement to the AGM Notice stands revised and replaced as below:

The Revised Certificate from Mrs. Dipika Kataria, Practicing Company Secretary (COP No. 9526), certifying that the preferential issue is being made in accordance with the SEBI ICDR Regulations will be available for inspection by Members at the AGM and is also be made available on the Company's website at www.balajiphosphates.com.

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ITEM NO. 07:

To approve the issuance of 14,49,900 equity shares of the company on a preferential basis, for consideration other than cash, as part consideration towards the acquisition of the equity share capital of Chatak Agro (India) Private Limited by way of share swap, with the balance acquisition consideration being discharged in cash:

Clause D,K,V under item no. 07 of the explanatory statement to the AGM Notice stands revised and replaced as below:

D. Basis or justification for the price (including premium), along with Pricing Certificate

The Equity Shares of Company are listed on NSE Limited ('Stock Exchange'), for a period of more than 90 trading days as on the relevant date i.e., August 27, 2026 and are frequently traded in accordance with the SEBI (ICDR) Regulations. The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- 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
- b. The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Moreover, the Company has obtained a Pricing Certificate dated 27th August, 2026 from Mr. Vasu Aggarwal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13856) confirming that the issue price is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations. The certificate is available for inspection by Members and is hosted on the Company's website at www.balajiphosphates.com.

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This shall be without prejudice to the share exchange ratio determined in relation to the acquisition of Chatak Agro (India) Private Limited, which has been independently determined based on the relative valuation of the Company and Chatak Agro (India) Private Limited.

- Disclosure under Regulation 163(3) of the SEBI ICDR Regulations:
Pursuant to Regulation 163(3) of the SEBI ICDR Regulations, where securities are proposed to be issued on a preferential basis for consideration other than cash, the consideration shall be determined on the basis of a valuation report of an Independent Registered Valuer.

Accordingly, the valuation of the equity shares of Chatak Agro and the price of the Equity Shares of the Company has been determined based on the Valuation Report dated August 27, 2026 issued by Mr. Vasu Aggarwal, Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/13856), and in accordance with the terms of the Share Swap Agreement entered into between the Company and the shareholders of Chatak Agro. The exact link to the certificate on the Company's website is provided below: www.balajiphosphates.com.

K. Shareholding pattern of the Company before and after the preferential issue

Sr.	Proposed Allottee	Category	PAN	Pre-Pref. Shares (No.)	Pre-Pref. %	Equity shares proposed	Post-Pref. Shares (No.)	Post-Pref. %
1	Mr. Mohit Airen	Promoter	ABXPA1053F	65,78,220	27.67	7,37,400	80,38,795	26.47
2	Mr. Alok Gupta	Promoter	ACHPG2799K	52,34,880	22.02	4,87,500	64,45,555	21.22
3	Mr. Mahesh Gupta	Non Promoter Group	AJHPG3065B	-	-	2,25,000	2,25,000	0.74
	Total			1,18,13,100	49.69	14,49,900	1,47,09,350	48.43

Note- Post preferential issue shareholding is on fully diluted basis after considering the swap of share along with the assumption that all the convertible warrants will be converted into equity shares.

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V. Practicing Company Secretary's Certificate

Clause V under item no. 05 of the explanatory statement to the AGM Notice stands revised and replaced as below:

The Revised Certificate from Mrs. Dipika Kataria, Practicing Company Secretary (COP No. 9526), certifying that the preferential issue is being made in accordance with the SEBI ICDR Regulations will be available for inspection by Members at the AGM and is also be made available on the Company's website at www.balajiphosphates.com.

This is for your information and record.

For Balaji Phosphates Limited

Mohit
Airen

Digitally signed
by Mohit Airen
Date: 2026.09.21
17:51:04 +05'30'

Mohit Airen
Managing Director
DIN: 00326470

Place: Indore
Date: 21.09.2026

Contact No:8349990244

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